

**THE COMPANIES LAW, CAP.113**

**PRIVATE COMPANY LIMITED BY SHARES**

**MEMORANDUM**

**AND**

**ARTICLES OF ASSOCIATION**

**OF**

**DENSAGORTS LTD**

**THE COMPANIES LAW (CAP. 113)**  
**PRIVATE COMPANY LIMITED BY SHARES**

# **MEMORANDUM OF ASSOCIATION**

## **DENSAGORTS LTD**

A. The name of the Company is:

### **DENSAGORTS LTD**

B. The [registered office of the Company will be situated in Cyprus.](#)

C. The objects for which the company is established are:-

- 1) To engage in e-commerce. It will provide customers with information products such as e-books, educational videos in various fields such as sports, psychology, motherhood, do it yourself.
- 2) To acquire possess, dispose, purchase, sell, exchange, finance, to deal with, manage and generally to trade and or to intermediate in the trading of every kind of movable or immovable property and or of rights over movable or immovable property.
- 3) To carry on either alone or jointly with others anywhere in the world the business of consultants, managers financial advisers, analysts, controllers, examiners, researchers of or in relation to any kind of real estate or industry or business of any nature either in the private or public sector, as well as the business of a company engaging, acquiring, and making the generally above, the promotion or setting up of companies and the subscription of companies and the subscription of shares therein, the buying and selling of securities and the raising and disposal of funds.
- 4) To carry on either alone or jointly with others anywhere in the world, any business, work, operation or activity whatsoever relating to, connected with or involving commodities of all kinds real estate in general, developing, buying, selling and financing real estate and other business, sinking of wells, pumping, diving, surveying, mineral, oil or gas exploration, extraction or exploitation installation or building of any structures and, in connection with or in relation to the above to act as contractors, sub-contractors, suppliers of power, designers, surveyors, managers, renderers, agents, consultants, advisers, engineers, machinists, financiers, ship-chandlers, transporters and brokers of insurance, stocks, shares and all other commodities.
- 5) To engage, hire and train professional, clerical, manual technical and other staff and workers or their services or any of them and in any way and manner acquire, posses manufacture or assemble any property of any kind or description whatsoever (including any rights

over or in any connection with such property) and to allocate and make available the aforesaid personnel or services or make the use of such property available on hire purchase sale exchange or in any other manner whatsoever, to those requiring or requesting the same or two havened of the same of their use and otherwise utilise the same for the benefit or advantage of the company to provide or procure the provision by others of every and any service, need, want or requirement of any person, firm or company in or in connection with any business carried by the Company.

- 6) To carry on any other business or activity which may seem to the Directors capable of being conveniently of advantageously carried on done in connection with any of the above objects rendered more profitable any of the company's business, property or rights.
- 7) To purchase, finance, obtain by any way of gift, on lease or in exchange or otherwise acquire or possess and hold for any estate or interest in lands, buildings, easements, rights, privileges, concessions, permits, licences, stock-in-trade and movable and immovable property of any kind and description (whether mortgaged, charged or not) necessary or convenient for the purposes of or in connection with the company's business.
- 8) To erect, maintain work, manage, construct, reconstruct alter, enlarge, repair improve adapt, furnish decorate, control, pull down replace any shops, offices, flats, electric or water works, apartments, workshops, mills, plants, machinery warehouses and any other works, buildings plants, conveniences or structures whatsoever, which the company may consider desirable for the purposes of its business and to contribute to, subsidise or otherwise assist or take part in the construction, improvement, maintenance, working management, carrying out or control thereof.
- 9) To manufacture, repair, import, buy, sell, export, let on hire and generally trade or deal in, any kind or accessories, articles, apparatus, plant machinery, tools, goods, properties, rights or things of any description capable of being used or deal with by the company in connection with any of its objects.
- 10) To deal in, utilise for building or other purposes, let on lease or sublease or on hire, to assign or grant, licence, overcharge or mortgage the whole or any part of the immovable property belonging to the company or any rights therein or in which the company is interested on such terms as the company shall determine.
- 11) To purchase or otherwise acquire all or any part of the business, assets, property and liabilities of any company, society, partnership or person, formed for all or any part of the purposes within the objects of this company, or charring on any business or intending to carry on any business which this company is authorised to carry on,

or possessing property suitable for the company fund to undertake, conduct and carry on, or liquidate and wind up, any such business and in consideration for such acquisition to pay in cash, issue shares, undertake any liabilities or acquire any interest in the Vendor's business.

- 12) To apply for and take out, purchase or other wise acquire any designs, trade marks, patents, patent rights or inventions, brevets d' invention, copyright or secret process, which may be useful for the company's objects and to grant licences to use the same.
- 13) To pay all costs, charges and expenses incurred or sustained in or about the promotion, formation and establishment of the company or which the company shall consider to be in the nature of preliminary expenses or expenses incurred prior to incorporation and with a view to incorporation, including therein professional fees, the cost of advertising, taxes, commissions for underwriting, brokerage, printing and stationary, salaries to employees and other similar expenses and expenses attendant upon the formation and functioning of agencies local boards or local administration or other bodies, or expenses relating to any business or work carried on or performed prior to incorporation, which the company decides to take over or continue.
- 14) Upon any issue of shares, debentures or other securities of the company, to employ brokers, commissions agents and underwriters and to provide for the remuneration of such persons for their services by payment in cash or by the issue of shares debentures or other securities of the company, or by the granting of options to take the same, or in any other manner allowed by law.
- 15) To borrow, raise money or secure obligations (whither of the company or any other person) in such manner and on such terms as may seem expedient, including the issue of debentures, debenture stock (perpetual or terminable), bonds mortgages or any other securities, founded or based upon all or any of the property and rights of the company, including its uncalled capital or without any such security upon such terms as to priority or otherwise as my be thought fit.
- 16) To lend and advance money or give credit to any person, firm or company; to guarantee and give guarantees or indemnities for the payment of money or the performance of contracts or obligations by any person, firm or company; to secure or undertake in any way the repayment of money, lent or advanced to or the liabilities incurred by any person, firm or company; and otherwise to assist any person or company as may be though fit.
- 17) To draw, execute, issue accept make, indoors, discount and negotiate bills of exchange, promissory note, bills of lading and other negotiable or transferable instruments or securities.

- 18) To receive money on deposit with or without allowance of interest therein.
- 19) To advance and lend money upon such security as may be thought proper or without any security thereof.
- 20) To invest the moneys of the company not immediately required in such number, other than in the shares of this company as from time may be determined by the Board of Directors.
- 21) To issue or guarantee the issue of or the payment of interest on, the shares debentures, debenture stock or other securities or obligations or any association and to pay or provide for brokerage, commission and underwriting in respect of any such issue.
- 22) To acquire by subscription, purchase or otherwise, and to accept, take hold, deal in, convert and acquire sell, any kind of shares, stock, debentures or other securities or interests in any other company, society or undertaking whatsoever.
- 23) To issue and allot fully or partly paid shares in the capital of the company or issue debentures or securities in payment or part payment of any movable or immovable property purchased or otherwise acquired by the company or any services rendered to the company and to remunerate in cash or otherwise any person, firm or company rendering services to the company or grant donations to such persons.
- 24) To establish anywhere in the world, branch offices, regional offices, agencies and local board and to regulate and to discontinue the same.
- 25) From time to time subscribe or contribute to any charitable, benevolent, or useful object character to support of which will, in the option of the company, tend, to increase its repute or popularity among its employees, its customers or the public.
- 26) To enter into and carry into effect any arrangement for joint working in business, union of interest, limiting competition, partnership or for sharing of profits, or for amalgamation, with any other company, partnership or person, carrying on business within the objects of this company.
- 27) To establish, promote and otherwise assist, any company or companies for the purpose of acquiring any of the property or furthering any of the objects of this company or for any other purpose which may seem directly in indirectly calculated to benefit this company.
- 28) To apply for, promote and obtain any law, Order, Regulation, By-Law, Degree, Charter, concession, right privilege, licence or effect, or

for effecting any modification of the Company's constitution, or for any other purpose which may seem expedient and to oppose any proceedings or applications which may, calculated directly or indirectly, to prejudice the company's interest and to enter and execute any arrangement with any Government or Authority, supreme, municipal, local or otherwise that may seem conducive to the company's objects or any of them.

- 29) To sell, dispose of, mortgage, charge, grant rights or options or transfer the business, property and undertakings of the company, or any part or parts thereof, for any consideration which the company may see fit to accept.
- 30) To accept stock or shares in, or the debentures, mortgage debentures or other securities of any other company in payment or part payment for any services rendered or for any sale made to or debt owing from any such company.
- 31) To distribute in species or otherwise as may be resolved any assets of the company among its members and particularly the share debentures or other securities of any company belonging to this company or which this company may have the power of disposing.
- 32) To do all of the matters hereby authorised in any part of the world either alone or in conjunction with, or as factors, trustees, principals, subcontractors or agents for, any other company, firm or person, or by or through any factors, trustees, sub-contractors of agents.
- 33) To produce the [registration or recognition of the company in any country or place](#); to act as secretary, manager, director or treasurer of any other company.
- 34) The company (a) shall not provide any financial services other than to its shareholder or bodies corporate in its group of companies (for the purposes hereof the term "financial services" means dealing in investments, managing investments, giving investment advice or establishing and operating collective investment advice or establishing and operating collective investment schemes and the term "investments" means shares, debentures, government and public securities, warrants, certificates representing securities, units in collective investment schemes, options, futures, and contracts for differences) and (b) shall not assume directly or indirectly, any obligations to the public, whether in the form of deposits, securities or other evidence of debt (for the purposes hereof the term "public" does not include banking or credit institutions, the company's shareholders or bodies corporate in the company's own group of companies. The term "deposits" does not include sums of money received on terms, which are referable to the provision of goods or services other than "financial services" as defined herein above. The term "deposits" does not include sums of money received on terms, which are referable to the provision of goods or services other than

“financial services” as defined herein above. The term “debt” does not include credit obtained in relation to the provision of goods or services).

- 35) Generally to do all such other things as may appear to the Company to be incidental or to the attainment of the above objects or any of them.

The objects set forth in any sub-clause of this clause shall not restrictively construed but the widest interpretation shall be given thereto and they shall not, except when the context expressly so requires, be in way limited to or restricted by references to or inference from any other object or objects set forth in such sub-clause or forth in such sub-clause or from the terms of any other sub-clause or marginal title or by the name of the Company. None of such sub-clauses or objects or objects thrown specified or the powers thereby conferred shall be deemed subsidiary or ancillary to the objector powers mentioned in any other sub-clause but the company shall have full power to exercise all or any of the powers to achieve, to endeavour to achieve all or any of the objects conferred by and provided in any or more of the said sub-clauses.

D. The liability of the members is limited.

E. The share capital of the Company is €1.000 (One thousand Euro) divided into 1,000 shares of €1,00.- (One Euro) each with power to issue any of the shares in the capital original or increased, with or preferential, special or qualified rights or conditions as regards dividends, repayment of capital, voting or otherwise.

We, whose names and addresses are subscribed, are desirous of being formed into a company in the pursuance of this memorandum of association and we respectively agree to take the number of shares in the capital of the company set opposite our respective names.

<b>Names, Addresses and Description Subscribers</b>	<b>Number of shares taken by each Subscriber</b>
	1000 (One Thousand Shares)

Total number of shares taken 1,000

Dated this            day of            2022

Witness to the above signatures:

**Nikol Christofadis**  
Faneromenis Avenue 106  
2<sup>nd</sup> floor, Office 201  
6031 Larnaca  
Cyprus

**THE COMPANIES LAW (CAP. 113)**  
**PRIVATE COMPANY LIMITED BY SHARES**  
**MEMORANDUM OF ASSOCIATION**  
**DENSAGORTS LTD**

**INTERPRETATION**

1. The Regulations incorporated in Table A to the Law shall apply to the company except those which are excluded, differ or are modified, that is the regulation of Table A, part 1, 24, 53, 60, 65, 75, 79 and 89-94 (both included) as well as the regulations 3 and 4 of part II, shall not apply to the company. In case of contradiction between the provisions herein involved and the regulations of Table



A, the regulations included herein shall apply. Words in the singular are also applicable in the plural.

Where the Company has one (1) and only one shareholder PART 3 of Table A, First Appendix of the Company Law Cap. 113 is adopted.

2. In regulation I of Table A, part I, between the words “regulations” and the “law” shall include the words and to any regulations adopting modifying or defining the regulations of Table A.

Also in regulation 1 of Table A, part I, the definition of the word “law” shall mean the Companies Law Cap. 113 including any law modifying or replacing this one.

Further where ever in table “A” the word “Colony” is read will be taken to mean the “Republic of Cyprus”.

### **ISSUE OF NEW SHARE CAPITAL**

3. All new shares to be issued shall be offered to the members in promotion to the shares already held by them.
4. This offer shall be done by written notice specifying the number of shares every and each member is entitled to receive and limiting the time (not less than one month) within which the offer, if not accepted, will be considered rejected.
5. The so rejected shares be offered to the Members, except the ones rejecting them, in proportion to the shares already held by them.

### **LIEN**

6. In regulation II of Table A, part I, the words “not being fully paid share” as well as the words other than fully shares shall be limited.

### **CALLS OF SHARES**

7. In regulation 15 of Table A, part I, the words “provided that no call shall exceed one fourth or the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last proceeding call “shall be omitted”.

### **TRANSMISSION OF SHARES**

8. In case of the death of a Member, the survivor or survivors where the deceased was a joint holder, and the legal personal representatives of the deceased where he was a sole holder, shall be the only persons recognized by the Company as having any title to his interest in the shares; but nothing herein contained shall

release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

9. Any person becoming entitled to a share in consequence of the death or bankruptcy of a Member may, upon such evidence being produced as may from time to time properly be required by the Directors and subject as hereinafter provided, elect either to be registered himself as holder of the share or to have some person nominated by him registered as the transferee thereof, but the Directors shall, in either case, have the same right to decline or suspend registration as they would have had in the case of a transfer of the share by that Member before his death or bankruptcy, as the case may be.
10. If the person so becoming entitled shall elect to be registered himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. If he shall elect to have another person registered, he shall testify his election by executing to that person a transfer of the share. All the limitations, restrictions and provisions of these Regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy of the Member had not occurred and the notice or transfer was a transfer signed by that Member.
11. A person becoming entitled to a share by reason of the death or bankruptcy of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a Member in respect of the share, be entitled in respect of it to exercise any right conferred by Membership in relation to meetings of the Company.
12. Provided always that the Directors may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Directors may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the share until the requirements of the notice have been complied with.
13. Transactions on the transfer of a share or its provision as a pledge are carried out by the participant personally (signing through a representative by proxy, instruction or other document is not allowed) and exclusively in a notarial form.  
If the participant is a legal entity, then transactions for the transfer of a share or its provision as a pledge are carried out in the manner of self-representation through the relevant executive management body or another body determined by the Charter and authorized by the supreme management body of such a legal entity and exclusively in a notarial form.

14. The instrument of transfer of any share shall be executed by or on behalf of the transferor and transferee, and the transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of Members in respect thereof. Subject to such of the restrictions of these Regulations as may be applicable, any Member may transfer all or any of his shares by instrument in writing in any usual or common form or any other form which the Directors may approve.

### **PRE-OPTION RIGHTS**

15. Except as provided in Regulation 14, above no share shall be transferred to a non-member of the Company while there is a member who wishes to purchase them in their fair and logical value.
16. To ascertain the existence of a member wishing the purchase of the share, the Vendor shall give written notification (hereinafter referred to as "notice or transfer") to the Company that he wishes to transfer the shares and with such notice will render the Company his representative of the sale of the share to any member of the Company (hereinafter referred to as "transferor") at a price which will be agreed between the Vendor and the Board of Directors, or in the case of disagreement at a price which the auditors of the Company so certify by signature as representing the logical and fair value of the share. So, certifying the Auditor will act as expert and not as arbitrator and his decision will be final and binding.
17. After establishing the price as mentioned above the Board shall give notice immediately to all the members and the value of the share which are to be sold and shall invite each member to apply in writing within 21 days from the day of the said notice whether he wishes to purchase any of the said shares and if yes, the maximum number.
18. After the said 21 days pass the Board will distribute the said shares between the members who expressed the wish to purchase, in proportion to the shares already held by them, in the understanding that no member shall be obliged to receive more shares from the maximum number he applied above. If some members do not demand their proportion the unclaimed shares will be distributed within the members which applied for shares more than their proportion.
19. With the completion of the distribution the Board shall notify in writing to the proposed transferee the within 7 days from the day of the notice shall be obliged, with the payment of the price, to transfer shares to the purchasers.

20. In the case where the proposed transferee refuses to transfer the shares, the company, has the power to appoint any person to complete the transfer of the shares to the name of the transferor and to issue a valid receipt for the price of the sale of the said shares. After the registration of the name of the transferor in the registrar of Members, as a consequence of the exercising of the said right nobody is able to doubt the validity of the procedure so followed. The proposed transferor shall be obliged to deliver the title deeds of the share and on the delivery of the title shall be entitled to receive the product of the sale without interest.
21. If the Board, within the time limits set out above, does not find a purchaser for the shares or if part of the share is not sold then the Board will notify this to the proposed transferee who after this shall be able within one month to sell the shares to any person at a price not less than the one set as above and taking into account the provision of regulation 14.

### **ALTERATION OF CAPITAL**

22. The Company may from time to time by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as the Resolution shall prescribe.

The Company may by ordinary resolution:

- (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
- (b) subdivide its existing shares, or any of them, into shares of smaller amount than is fixed by the memorandum of association subject, nevertheless, to the provisions of section 60 (1) (d) of the Law;
- (c) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

The Company may by special resolution reduce its share capital, any capital redemption reserve fund or any share premium account in any manner and with, and subject to, any incident authorized, and consent required, by law.

### **DIRECTORS**

23. The Directors and their number shall be appointed by a member General Meeting.
24. The first Directors shall be appointed by the subscribers to the memorandum and will remain in office unless otherwise decided by a member General Meeting.

25. Regulation 88 of Part I, Table A shall be applied without subparagraph (f) which is to be considered as erased.
26. The words “but shall not be taken into account in determining the directors who are to retire by rotation at such meetings” of regulation 95, part I, of table A, will not apply.

## **POWERS AND DUTIES OF DIRECTORS**

27. The business of the Company shall be managed by the Directors, who may pay all expenses incurred in promoting and registering the Company, and may exercise all such powers of the Company as are not, by the Law or by these Regulations, required to be exercised by the Company in General Meeting, subject, nevertheless to any of these Regulations, to the provisions of the Law and to such Regulations, being not inconsistent with the aforesaid Regulations or provisions as may be prescribed by the Company in General Meeting.
28. The Company may exercise the powers conferred by section 36 of the Law with regard to having an official seal for use abroad, and such powers shall be vested in the Directors.
29. All cheques, promissory notes, drafts, bills of exchange, and other negotiable instruments, and all receipts for moneys paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, in such manner as the Directors shall from time to time by resolution determine, having obtained the consent of all shareholders.
30. The Directors shall cause minutes to be made in books provided for the purpose:
- (a) of all appointments of officers made by the Directors;
  - (b) of the names of the Directors present at each meeting of the Directors and of any committee of the Directors;
  - (c) of all resolutions and proceedings at all meetings of the Company, and of the Directors.
31. The Director must act in good faith and reasonably in the interests of the Company. The director is prohibited from disclosing information that he knows in connection with the performance of his duties and constitutes a trade secret of the company or is confidential, unless the disclosure of such information is required by the current legislation of Cyprus. This prohibition is also valid for one year from the date of termination of the contract between the Director and the Company. The director in his activities is guided by the provisions of the current [legislation of Cyprus](#).

32. The directors shall not exercise any power conferred on them to allot shares in the company without the prior approval of the company in general meeting.

### **DISQUALIFICATION OF DIRECTORS**

33. The office of Director shall be vacated if the Director:

- (a) becomes bankrupt or makes any arrangement or composition with his creditors generally; or
- (b) becomes prohibited from being a director by reason of any order made under section 180 of the Law; or
- (c) becomes of unsound mind; or
- (d) resigns his office by notice in writing to the Company.

### **MANAGING DIRECTOR**

34. The Directors may from time to time appoint one or more of their body to the office of managing Director for such period and on such terms as they think fit, and, subject to the terms of any agreement entered into in any particular case, may revoke such appointment.

### **SECRETARY**

35. The secretary shall be appointed by the Directors for such term, at such remuneration and upon such conditions as they may think fit; and any secretary so appointed may be removed by them, having obtained the consent of all shareholders.

### **GENERAL MEETINGS**

36. Two or more members present in person 100% (one hundred percent) of the votes of at the time issued shares will be a quorum for a General Meeting or for an adjournment of a Meeting and no business shall be carried out in any General Meeting if a quorum is not confirmed at the beginning of such Meeting.
37. Participants (members) owning shares participate in the General Meeting in person (participation through a representative by proxy, instruction or other document is not allowed). The participation of a legal entity as a participant is allowed in the manner of self-representation through the relevant executive management body or another body determined by the Charter and authorized by the supreme management body of such a legal entity.

38. The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other Meetings in that year, and shall specify the Meeting as such in the notices calling it, and not more than fifteen months shall elapse between the date of one Annual General Meeting of the Company and that of the next.
39. Provided that so long as the Company holds its first Annual General Meeting within eighteen months of its incorporation, it need not hold it in the year of its incorporation or in the following year. The Annual General Meeting shall be held at such time and place as the Directors shall appoint.
40. All General Meetings other than Annual General Meetings shall be called Extraordinary General Meetings.
41. The Directors may, whenever they think fit, convene an Extraordinary General Meeting, and Extraordinary General Meetings shall also be convened on such requisition.

### **NOTICE OF GENERAL MEETINGS**

42. An Annual General Meeting and a Meeting called for the passing of a special resolution shall be called by twenty-one days' notice in writing at the least, and a Meeting of the Company other than an Annual General Meeting or a Meeting for the passing of a special resolution shall be called by fourteen days' notice in writing at the least. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the place, the date and the hour of the meeting and, in case of special business, the general nature of that business and shall be given in manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the Company in general meetings to such persons as are, under the Regulations of the Company, entitled to receive such notices from the Company.

Provided that a Meeting of the Company shall, notwithstanding that it is called by shorter notice than that specified in this Regulation, be deemed to have been duly called if it is so agreed:

(a) in the case of a Meeting called as the Annual General Meeting, by all the Members entitled to attend and vote thereat; and

(b) in the case of any other Meeting, by majority in number of the Members having a right to attend and vote at the Meeting, being a majority together holding not less than 95 per cent in nominal value of the shares giving that right.

The accidental omission to give notice of a Meeting to, or the non-receipt of notice of a Meeting by, any person entitled to receive notice, shall not invalidate the proceedings at that Meeting.

## **PROCEEDINGS AT GENERAL MEETINGS**

43. All business shall be deemed special that is transacted at an Extraordinary General Meeting, and also all that is transacted at an Annual General Meeting, with the exception of declaring a dividend, the consideration of the accounts, balance sheets and the reports of the Directors and auditors, the election of Directors in the place of those retiring and the appointment of, and the fixing of the remuneration of, the auditors.

No business shall be transacted at any General Meeting unless a quorum of Members is present at the time when the Meeting proceeds to business; save as herein otherwise provided, two Members present in person shall be a quorum. At all times when the Company has one and only Member, one Member present in person shall be a quorum.

If within half an hour from the time appointed for the Meeting a quorum is not present, the Meeting, if convened upon the requisition of Members, shall be dissolved; in any other case it shall stand adjourned to the same day in the next week, at the same time and place or to such other day and at such other time and place as the Directors may determine, and if at the adjourned Meeting a quorum is not present within half an hour from the time appointed for the Meeting, the Members present shall be a quorum.

The chairman, if any, of the Board of Directors shall preside as chairman at every General Meeting of the Company, or if there is no such chairman, or if he shall not be present within fifteen minutes after the time appointed for the holding of the Meeting or is unwilling to act, the Directors present shall elect one of their number to be chairman of the Meeting.

If at any Meeting no Director is willing to act as chairman or if no Director is present within fifteen minutes after the time appointed for holding the Meeting, the Members present shall choose one of their members to be chairman of the Meeting.

The chairman may, with the consent of any Meeting at which a quorum is present (and shall if so, directed by the Meeting), adjourn the Meeting from time to time and from place to place, but no business shall be transacted at any adjourned Meeting other than the business left unfinished at the Meeting from which the adjournment took place. When a Meeting is adjourned for thirty days or more, notice of the adjourned Meeting shall be given as in the case of an original Meeting. Save as aforesaid it shall not be



necessary to give any notice of an adjournment or of the business to be transacted at an adjourned Meeting.

34. At any General Meeting any resolution put to the vote of the Meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded:

- (a) by the chairman; or
- (b) by at least two Members present in person; or
- (c) by any Member or Members present in person and representing not less than one-tenth of the total voting rights of all the Members having the right to vote at the Meeting; or
- (d) by a member or Members holding shares in the Company conferring a right to vote at the Meeting.

Unless a poll be so demanded, a declaration by the chairman that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost and an entry to that effect in the book containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favor of or against such resolution. The demand for a poll may be withdrawn.

Except as provided in Regulation 68, if a poll is duly demanded, it shall be taken in such manner as the chairman directs, and the result of the poll shall be deemed to be the resolution of the Meeting at which the poll was demanded.

In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the Meeting shall not have a casting vote.

A poll demanded on the election of a chairman or on a question of adjournment of the Meeting shall be taken forthwith. A poll demanded on any other question shall be taken at such time as the chairman of the Meeting directs, and any business other than upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

At the general meeting of shareholders, a protocol is kept, which records the course of the general meeting of participants and the decisions made. The minutes are signed by the chairman of the general meeting of participants, the secretary of the general meeting of participants and personally by each participant of the company (signature through a representative by proxy, instruction or other document is not allowed), who took part in the general meeting of participants. The signature of a legal entity as a member of the Company is carried out in the manner of self-representation through the relevant executive management body or another body determined by the Charter and authorized by the supreme management body of such a legal entity.

Signature of the participant who took part in the general meeting of shareholders on the issues stipulated

"Competence of the General Meeting of Shareholders" is certified by a notary.

Decisions on issues not included in the agenda of the General Meeting of Shareholders are taken only if all participants who unanimously agreed to consider such issues take part in them. The decision of the general meeting of shareholders on all issues provided for by the "Competence of the general meeting of shareholders" is taken unanimously by all members of the company having the right to vote on the relevant issues.

## **COMPETENCE OF THE GENERAL SHAREHOLDERS' MEETING**

44. The competence of the General Meeting of Shareholders includes:
- (a) determination of the main directions of activity, approval of its plans and reports on their implementation;
  - (b) amending the company's charter, making a decision on the implementation of activities based on a model charter;
  - (c) change in the size of the authorized capital;
  - (d) approval of the monetary value of the participant's non-monetary contribution;
  - (e) redistribution of shares between the participants of the company in cases stipulated by the current legislation;
  - (f) the authority of other persons to perform legally significant actions on behalf of the company;
  - (g) election of the sole executive body of the company or members of the collegial executive
  - (h) body (all or separately one or more of them), setting the amount of remuneration to members
  - (i) the executive body of the company;
  - (j) determination of the forms of control and supervision over the activities of the executive body of the company;
  - (k) creation of other bodies of the company, determination of the procedure for their activities.
  - (l) making a decision on the acquisition by the company of a share (part of a share) of a participant.
  - (m) approval of the results of the company's activities for a year or another period.
  - (n) distribution of the company's net profit, decision-making on the payment of dividends.
  - (o) making decisions on the spin-off, merger, division, merger, liquidation and transformation of the company, election of a commission for termination (liquidation commission), approval of the procedure for termination
  - (p) of the company, the procedure for distribution between the participants in the company in the event of its liquidation of property that
  - (q) left after the satisfaction of creditors' claims, approval of the liquidation balance sheet of the company.
  - (r) granting consent to conclude contracts for the alienation of real estate objects of the Company, granting consent to conclude credit contracts, donations, loan contracts, trust,

- (s) pledge (mortgage) agreements on real estate property and surety agreements.
- (t) providing consent to conclude pledge agreements, alienate, transfer vehicles into trust.
- (u) providing consent to conclude pledge agreements, alienate, transfer into trust ownership of other movable property, except for that which is the main product for the conduct of the Company's business.
- (v) granting consent to the alienation of corporate rights belonging to the Company and their transfer as a pledge or in trust.
- (w) making decisions on the establishment and termination of representative offices and branches of the Company, on the Company's participation in the authorized capital (fund) of other legal entities, on the Company's entry into business associations, as well as on the Company's participation in joint activity agreements.
- (x) providing written consent to conclude the following transactions:
  - a. if the value of the property, work or services that are the subject of such a transaction exceeds 1000 €
  - b. if the subject of the transaction is the acquisition or alienation of real estate;
  - c. a transaction on securities, corporate rights, intellectual property rights for trademarks of the Company.
  - d. any new agreements with banking and / or with any other financial institutions, the subject of which is the receipt of loans by the Company for any amount.
- (y) providing consent for the withdrawal of participants.
- (z) providing consent to open a bank account.
- (aa) determination of the quantity, par value, category (type) of the authorized shares and rights granted by these shares;
- (bb) increase of the Company's Authorized Capital by increasing the par value of the existing shares or by issuing additional shares;
- (cc) reduction of the Company's Authorized Capital through reduction of the shares' par value, purchase of part of the shares by the Company to reduce their total number or by redemption of shares acquired or purchased by the Company;
- (dd) splitting and consolidating of Company's shares;
- (ee) adoption of resolution on issuing bonds by the Company and other securities convertible into shares;
- (ff) determination of the total number of members of the Board of Directors of the Company, election of its members and early termination of their powers;
- (gg) approval of internal documents, regulating activities of the Company's bodies;
- (hh) approval of the Auditor of the Company;

45. The director alone does not have the right to make any decisions. All other decisions that are not listed above are made by the director by written agreement with other directors.

Each transaction that exceeds the amount of 10,000 € is made only with the notarized permission of the owner to carry out such a transaction.

46. Transactions over 10,000 € and transactions listed above must be signed by a notary (who will confirm the signature) and a lawyer (who will certify the transaction).

### **THE SEAL**

47. The Directors shall provide for the safe custody of the seal, which shall only be used by the authority of the Directors and/or of the UBO, and every instrument to which the seal shall be affixed shall be signed by a Director and shall be countersigned by the Secretary.

### **ACCOUNTS**

48. The Directors shall cause proper books of account to be kept with respect to:

- (a) all sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure takes place;
- (b) all sales and purchases of goods by the Company; and
- (c) the assets and liabilities of the Company.

49. The books of account shall be kept at the registered office of the Company, or, subject to section 141(3) of the Law, at such other place or places as the Directors think fit, and shall always be open to the inspection of the Directors.

50. The Directors shall from time to time, in accordance with sections 142, 144 and 151 of the Law, cause to be prepared and to be laid before the Company in General Meeting such profit and loss accounts, balance sheets, group accounts (if any) and other reports.

51. A copy of every balance sheet (including every document required by law to be annexed thereto) which is to be laid before the Company in General Meeting, together with a copy of the auditors' report shall, not less than twenty-one days before the date of the meeting, be sent to every Member of, and every holder of debentures of the Company and to every person registered under Regulation. Provided that this Regulation shall not require a copy of those documents to be sent to any person of whose address the Company is not aware.

### **AUDIT**

45. Auditors shall be appointed and their duties regulated in accordance with sections 153 to 156 (both inclusive) of the Law.

## **ARBITRATION**

52. In case of equal votes in General or Extraordinary Meetings or in Meetings of the Board of Directors at which no solution, shall be possible in accordance with the provisions of the Company Memorandum and it would be likely that it results to dead end and any other disagreement or dispute of difference which arises between the members or between anybody and the others or the personal representative of the other and whether the Company is in existence or it has been dissolved, and whether in relation to the Company article or articles of the Memorandum, or Regulation, or Regulations of the Memorandum, and whether in relation to an act or omissions of any part in relation to disagreement or dispute or difference or disputing parties or in relation to any matter of the company, shall be sent to two referees, each disputing party appointing one referee and they appointing one arbitrator in case of disagreement between them.

<b>Names, Addresses and Description Subscribers</b>

Dated this                      day of    2022

Witness to the above signatures:

**Nikol Christofadis**  
Faneromenis Avenue 106  
2<sup>nd</sup> floor, Office 201  
6031 Larnaca  
Cyprus

I hereby certify that I am registered in the Register of Practising Advocates and that the above Memorandum and Articles of Association have been drawn up by me.

**ATHENA ELSTATHIOU**  
Advocate  
Faneromenis Avenue 106  
2<sup>nd</sup> floor, Office 201  
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Cyprus